



Focuses on Housing

Monthly Michigan State Housing Development Authority Housing News

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 Equal Housing Lender 



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MSHDA Staff Tours Upper Peninsula, Promotes Rural Investment Program

In celebration of MSHDA's 40th anniversary, Executive Director Michael DeVos and several staff members toured the Upper Peninsula and made stops in Sault Ste. Marie, St. Ignace, Iron Mountain, Hancock, and Marquette. They attended several groundbreaking ceremonies at developments funded by MSHDA. DeVos also promoted MSHDA's Rural Investment Program that will reprogram funds, injecting \$4 million into rural communities around the state to support affordable housing and community development. The \$4 million will fund projects such as façade improvements, signage, downtown building acquisition, rental rehab in small communities, and downtowns. The fund will also go toward targeted homeowner rehabilitation, development of new construction housing, and first-time homebuyer purchase and rehab on lots that are within walking distance of community services. For more information or to make a media request, please contact the Communications Office at (517) 373-0011.

MSHDA Announces Partnership with REALTORS® to Provide Continuing Education

MSHDA has been approved as a sponsor for the 2006 Calendar Year real estate nondistance-learning continuing education. MSHDA's Office of Single Family is pleased to present its Homeownership Program to REALTORS as part of a course curriculum. In order to maintain their licensed status, REALTORS will spend time in the classroom learning to utilize MSHDA's products to provide homes for their low- to moderate-income customers. As approved by the Administrative Services Division of the Department of Labor & Economic Growth (DLEG), the program will be offered as a two-hour real estate continuing education course titled "MSHDA's Homeownership Programs - Delivering the Dream to Michigan Families." To find out more about this program please visit the MSHDA Web site at www.michigan.gov/mshda.

MSHDA Announces Several Increases to Housing Loan Programs to Help Michigan Homeowners

In an effort to make homeownership more affordable, MSHDA made several increases to its housing loan programs. The income and purchase price limits for the Single Family Loan Program increased significantly as of June 1, 2006. This limit adjustment increased the amount set on the income for potential homeowners. The maximum income limit is now a range of \$62,100 to \$72,250, depending on location and family size. The home purchase price limit in the Single Family Loan program also increased to a minimum range of \$188,400 to \$216,750 depending on location. This increase allows residents to purchase nicer homes on a higher-than-before income.

MSHDA is a quasi-state agency that provides financial and technical assistance through public and private partnerships to create and preserve safe and decent affordable housing, engage in community economic development activities, and address homeless issues. MSHDA's loans and operating expenses are financed through the sale of tax-exempt and taxable bonds and notes to private investors, not from state tax revenues. For more information on MSHDA programs and initiatives, visit the Web site at www.michigan.gov/mshda.

The Property Improvement Program has announced an increase for the income level of homeowners. This program allows Michigan residents to make permanent repairs to their home and property. The minimum income level is set at \$62,100 and a maximum is set at \$72,250 in certain target areas

MSHDA GRANTS

<u>Recipient</u>	<u>Amount</u>	<u>Contact Telephone #</u>
HOME COMMUNITY DEVELOPMENT		
Southwest Michigan Community Action Agency	\$222,200	(269) 925-9077
Community Action Agency of Jackson	\$349,999	(517) 784-4800
MSHDA EMERGENCY SHELTER		
Covenant House Michigan	\$50,000	(313) 463-2000
Allegan County Crisis Response Services, Inc	\$61,353	(269) 686-2100
Baraga County Shelter Home	\$26,488	(906) 524-5017
CDBG		
City of Sault Ste. Marie	\$304,800	(906) 632-3363
City of West Branch	\$589,655	(989) 345-0860
COOL CITIES		
Economic Development Corporation of Lansing	\$100,000	(517) 483-4140
Lighthouse Communities, Inc.	\$100,000	(616) 451-9140
Grandmont/Rosedale Development Corporation	\$100,000	(313) 835-8190
Muskegon Main Street	\$100,000	(231) 724-6717
Genesee County Land Bank Authority	\$100,000	(810) 257-3088
City of Pontiac	\$100,000	(248) 758-3000
Michigan Council for Arts and Cultural Affairs	\$150,000	

MSHDA'S AUGUST PRODUCTION FIGURES

	<u>Number of Housing Units</u>	<u>Dollar Amount</u>
Single Family	156	\$15,888,564
Michigan Mortgage Credit Certificate (MCC)	113	\$10,743,165
Property Improvement Program (PIP)	12	\$118,262

JUST A REMINDER

We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low- and moderate-income residents throughout the state of MSHDA's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published monthly and is available on the MSHDA Web site, www.michigan.gov/mshda. Click on "about MSHDA" and go to *Publications*.

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